

THE SPECULATIVE MARKETS.

Wheat Opens a Little Stronger, but Soon Declines.

BUT LITTLE VARIATION IN CORN.

Oats Show a Marked Dullness—Provisions Easy to Handle—Cattle Quiet and Prices Unchanged—Hogs Practically at a Standstill.

CHICAGO PRODUCE MARKETS.

Chicago, Dec. 17.—[Special Telegram to The Bee.]—Wheat made a little show of strength this morning and the price of May rose up from \$2.50 to the opening to \$2.52. This small advance was the signal for a renewal of speculative offerings on a large scale by the bear party. The market yielded to the pressure, declining \$2. Only a moderate business was done on the advance, but transactions were very liberal on the back track, especially around \$2.40 and \$2.45. The \$2.60 point was reached about 10:30, but it was almost impossible to fill orders at that figure. An hour or so later \$2.55 was touched once more and the market during the last half hour was heavy at prices very close to the bottom. Several local operators bought freely early in the day on strong cables. Breibholm quoting \$2.40 advance in cargoes of California wheat and reporting a signal firmness in the continental markets. The market was subjected to a heavy pressure throughout the last half hour and May went up \$0.05 to \$2.50. Dullness continued dull, opening at \$2.45. Dullness continued dull, opening at \$2.45, ranging at \$2.40-\$2.45, closing at the inside. January opened at \$2.45 and sold off to \$2.40, which was the final quotation. The closing prices show a net shrinkage of \$0.05. The downing of the market did not do much to excite sensations. In the northwestern receipts continue to taper off, though somewhat slowly. The tenor of advice from that section is getting decidedly bullish. Farmers in Dakota and Minnesota have unquestionably had the best year since 1880 and have generally supplied, in some quantity being compelled by necessity to do so and in others having been carried off their feet by the mammoth proportions of the movement. The country markets in the northwestern area are quite as active as anywhere else in the country. Just now Chicago is the center of the weakness. The speculative sentiment leans to the selling side of the market. This is the headquarters of a powerful and aggressive bear party and the operations of the leaders are conducted with a decided dash and dash that attracts a large and influential following.

The heavy weights go on the theory that the only time to buy wheat is after it has been sold and there is a profit in it. Some time ago they were in a quandary of the programming by buying in their wheat at a loss, but they are seemingly in slight fear of that sort of thing now. Whenever the market gets bad they get it hammered and tongs. This has been the case the last few weeks. Look more favorable the names in the lists get smashed in the face. The foreign news today is bullish enough to have caused an advance ordinarily, and large purchases were made in expectation of permanent and lasting gains. A good deal of wheat was cleared over general with the last official estimate of the English crop of wheat at 73,000,000 bushels, which is less than previously accepted estimates, but 4,000,000 bushels more than Sir John Lawes' estimate. The English wheat crop is estimated at 73,000,000 bushels, amounting to 407,000 bushels today, making 1,000,000 bushels in two days, giving shorts more courage to stay by outstanding contracts and even to moderately increase them. The continued wet weather which was relied upon to hold the market at bay for the last few days definitely did its effect after the first half hour's trading had passed without bringing in any heavy shorts, and under the free offerings of cash and the selling of December by a leading operator the market declined. In the future named and cash offerings were disposed of at mainly a reduction. December opened at \$2.45, sold sparingly at \$2.45, declined to \$2.40 and closed at \$2.40. May declined from \$2.45 to \$2.40 and opened at \$2.40. There were no new demands at the last named figure, which prevented a further decline. The estimates for tomorrow are 220 cars. Out of 365 received today 44 cars were of contract grade. The foreign markets are firm and expect clearing out. The case stands in the west wheat market contrary to the sympathetic weakness to the corn speculators. Foreign advices were encouraging to holders and export clearances were liberal.

In the regular market for oats a marked dullness continued, but few offerings of grain orders and little desire on the part of local operators to do but a light shipping trade. The feeling was barely steady, as May sold and was offered at \$2.45, or at the recent inside figure. The receipts were fair and there were no new demands withdrawn from store. The latest in seller months was entirely absent and No. 2 oats in store were nominally 20/c. White oats for future delivery were scarcely mentioned.

Provision traders found their market an easy one to handle. There was no unusual stir in any branch of it, and on both cash and speculative accounts the business transacted made a poor showing. The day's record was not far above or under an average, yet the market met with a fair demand under the circumstances, the feeling being influenced doubtless by the receipts of hogs falling under expectations. Compared with yesterday the closings were unchanged, but the market was 20/c higher for December and May and 10/c higher for January. The new trading in fact was mostly in May, which sold at \$2.45, and for April, \$2.40. The final quotations for January stood at \$2.40 for park, \$2.37 for short, \$2.35 for short ribs, and \$2.40 for lard. For cash delivery lard sold at \$2.35-\$2.40, 10/lb green beans at \$2.40, New York green shadors averaging 10/lb and boxed short clear mackerel at \$2.40-\$2.45. The market brought \$2.45 for January delivery. The cash market lard amounted to 1,750 lbs. The little speculative interest developed was confined to January and May. The new trading in fact was mostly in May, which sold at \$2.45, and for April, \$2.40. The final quotations for January stood at \$2.40 for park, \$2.37 for short, \$2.35 for short ribs, and \$2.40 for lard.

CHICAGO LIVE STOCK.

Chicago, Dec. 17.—[Special Telegram to The Bee.]—Trade was quiet with little or no change in prices as compared with yesterday or the close of last week. Prime fat cattle were scarce, yet it seemed a sufficient number for Tuesday, which, as is well known, is an off day to trade. The weather was warm for December, wet and murky, making the handling of fresh meat difficult. The market was not active. There were but four Texans among the day arrivals, scarcely a sufficient number to make a market. Native butchers stock sold a shade stronger, especially prime steers and heifers. Stockers and feeders were rather scarce, but actions rather disposed to move, prices up a notch or two. Choice to extra steers sold at \$4.00-\$4.05; medium to good steers, 1,000 to 1,500 lbs., \$3.50-\$4.00; 1,500 to 2,000 lbs., \$3.50-\$4.00; 2,000 to 2,500 lbs., \$3.50-\$4.00; 2,500 to 3,000 lbs., \$3.50-\$4.00; 3,000 to 3,500 lbs., \$3.50-\$4.00; 3,500 to 4,000 lbs., \$3.50-\$4.00; 4,000 to 4,500 lbs., \$3.50-\$4.00; 4,500 to 5,000 lbs., \$3.50-\$4.00; 5,000 to 5,500 lbs., \$3.50-\$4.00; 5,500 to 6,000 lbs., \$3.50-\$4.00; 6,000 to 6,500 lbs., \$3.50-\$4.00; 6,500 to 7,000 lbs., \$3.50-\$4.00; 7,000 to 7,500 lbs., \$3.50-\$4.00; 7,500 to 8,000 lbs., \$3.50-\$4.00; 8,000 to 8,500 lbs., \$3.50-\$4.00; 8,500 to 9,000 lbs., \$3.50-\$4.00; 9,000 to 9,500 lbs., \$3.50-\$4.00; 9,500 to 10,000 lbs., \$3.50-\$4.00; 10,000 to 10,500 lbs., \$3.50-\$4.00; 10,500 to 11,000 lbs., \$3.50-\$4.00; 11,000 to 11,500 lbs., \$3.50-\$4.00; 11,500 to 12,000 lbs., \$3.50-\$4.00; 12,000 to 12,500 lbs., \$3.50-\$4.00; 12,500 to 13,000 lbs., \$3.50-\$4.00; 13,000 to 13,500 lbs., \$3.50-\$4.00; 13,500 to 14,000 lbs., \$3.50-\$4.00; 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